

Library Board:

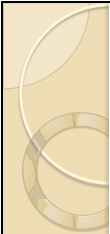
- Monitor Budget**
- Plan Budget**
- Manage Money**

Appropriations

- Government funds must be approved for expenditures
- Ability to Spend Money
- Authority to Spend Money
- All funds tied to taxpayer money is appropriated




3

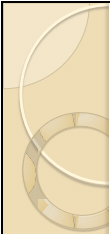


Monitor Budget

- Abundance
- Sufficient
- Fiscally Hungry




4



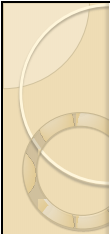
Monitor the Economic Climate

- Assessed Value Going Up or Down
- Property Tax Caps Influence Available Revenue
- Growth Quotient Based on Income
 - 2010 3.8%
 - 2011 2.9%
 - 2012 2.9%
 - 2013 Available in July 2012




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5



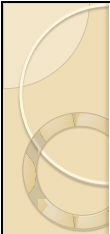
Monitor the Library Climate

- Is Library Budget Growing or Decreasing?
- What Are Demands in Community for Library Services?
- Examine Expenditures for Current Year




6

Financial Activity Statement									
Statement of Activity for Two Month Period Ended February 28, 2011									
Current Month				Year to Date					
Prior Year Actual	Current Year Budget	Current Year Actual	Variance	Revenues	Prior Year Actual	Current Year Budget	Current Year Actual	Variance	Total Current Year Budget
\$268,308	\$275,000	\$278,050	(\$3,050)	Dues	\$540,626	\$575,134	\$576,398	(\$1,264)	\$3,358,388
				Expenses					
				<i>Controllable Expenses</i>					
\$67,680	\$72,000	\$71,383	\$617	Salaries	\$95,880	\$102,000	\$102,766	(\$766)	\$641,243
\$920	\$1,000	\$1,003	(\$3)	Travel	\$9,049	\$9,500	\$9,050	\$450	\$53,543
\$5,344	\$5,500	\$5,308	\$192	Printing	\$9,944	\$10,600	\$10,405	\$195	\$62,400
\$3,906	\$4,100	\$4,156	(\$56)	Postage	\$9,568	\$10,000	\$10,093	(\$93)	\$61,600
\$427	\$450	\$421	\$29		\$839	\$875	\$871	\$4	\$5,166
\$471	\$500	\$491	\$9	Telephone	\$4,098	\$4,250	\$4,600	(\$350)	\$28,200
\$483	\$500	\$485	\$15	Miscellaneous	\$902	\$975	\$1,002	(\$27)	\$5,968
\$79,231	\$84,050	\$83,247	\$803	Subtotal	\$130,280	\$138,200	\$138,787	(\$587)	\$858,120
				<i>Semi-Controllable Expenses</i>					
\$9,292	\$10,000	\$9,969	\$31	Fringe Benefits	\$10,921	\$11,618	\$11,584	\$34	\$69,486
\$6,110	\$6,500	\$6,686	(\$186)	Payroll Taxes	\$7,789	\$8,286	\$8,448	(\$162)	\$50,434
\$1,599	\$1,760	\$1,850	(\$90)	Other Taxes	\$1,898	\$1,989	\$2,042	(\$53)	\$12,441
\$607	\$675	\$684	(\$59)	Utilities	\$1,206	\$1,300	\$1,227	\$73	\$7,590
\$17,608	\$18,935	\$19,189	(\$254)	Subtotal	\$21,814	\$23,193	\$23,301	(\$108)	\$139,951
				<i>Fixed Expenses</i>					
\$4,700	\$5,000	\$5,000	\$0	Rent	\$14,269	\$15,180	\$15,180	\$0	\$91,080
\$550	\$570	\$570	\$0	Lease Contracts	\$1,101	\$1,140	\$1,140	\$0	\$6,845
\$5,250	\$5,570	\$5,570	\$0	Subtotal	\$15,370	\$16,320	\$16,320	\$0	\$97,925
				Total Expenses					
\$102,089	\$108,555	\$108,006	\$549		\$167,464	\$177,713	\$178,408	(\$695)	\$1,095,996
				Increase (Decrease) in Unrestricted Net Assets					
\$166,219	\$166,445	\$170,044	(\$3,599)		\$373,162	\$397,421	\$397,990	(\$569)	\$2,262,392




Plan Budget




- Timeline of Long Range Plan:
3 to 5 Years
- One Year Plan

8

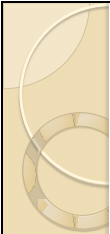


Plan Budget




- Current Operating Fund Balance
- Library Improvement Reserve Fund (LIRF)
- Rainy Day Fund

9

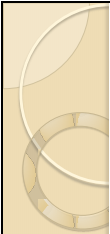


Plan for the Future




- Rainy Day Fund – A fund where previous budget surpluses can be transferred to stabilize future revenue disruptions
- LIRF – Library Improvement Reserve Fund is the fund used to accumulate balances in advance for capital improvements

10




Funds Accounting and Tax Rates




- Operating Fund
- Library Improvement Reserve Fund
- Rainy Day Fund
- State Technology Grant Fund
- Requirement to Submit LAR I Annual Report to State Board of Accounts

11

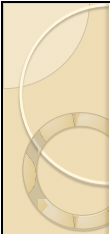


Total Budget




- Total Budget: All the Funds
- 18 Month Process

12

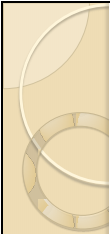


Fiscally Hungry



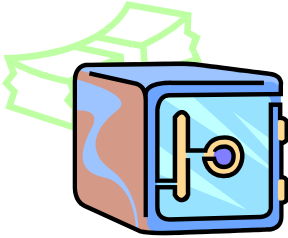
- Borrow Funds
 - Tax Anticipation Loan
 - Inter-fund Transfer
 - Transfer Among Categories
- Additional Appropriation
 - Similar to Annual Paperwork
 - Requires Advertising and Expenditure for advertising

13

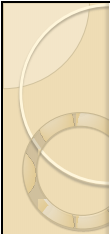


Manage Money

- Segregation of Duties
- Bonded Treasurer
- Safeguard Cash



14



More Information

- DLGF: Library Budget Manual
<http://www.in.gov/dlgf/4843.htm>
- State Board of Accounts Library Accounting Manual <http://www.in.gov/sboa/2802.htm>
- Public Library Statistics
<http://www.in.gov/library/plstats.htm>
- Public Library Standards Title 590 Article 6
http://www.in.gov/legislative/iac/iac_title?iact=590
- Attend Public Library Annual Workshops in June (Budget) and November (Accounting)

15



Credits

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16
